**REDACTED MINUTES OF A MEETING OF THE BOARD OF TRUSTEES**

**OF THE INSTITUTE OF CANCER RESEARCH**

**Thursday 26 June 2025,** **1000 - 1500 HRS**

CBL Lecture Theatre, ICR Chester Beatty Laboratories, 237 Fulham Road, SW3 6JB

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| **Chair:** | Julia Buckingham (JBU) – Appointed Member |
| **Members:** | Carolin Barth (CBAR) – Appointed Member *(via Teams)*Anthony Clare (ACL) – Appointed MemberCharlie Foreman (CFO), Deputy Chair – Appointed Member (leaving at 2pm)Margaret Frame (MFR) – Appointed MemberKristian Helin (KHE), CEO *ex officio* | Clare Isacke (CIS), Dean of Academic and Research Affairs *ex officio*Nic Jones (NCJ) – Appointed MemberChris Molloy (CMO) – Appointed Member (except for 1230 – 1300 hrs)Ricardo Sainz (RSA) – Student RepresentativeJohn Shakeshaft (JSH) – Appointed Member (*via Teams*) |
| **Apologies:**  | Amy Berrington (ABE) – Academic Board Representative Nigel Jones (NGJO) – Appointed MemberCally Palmer (CPA) – RM Representative |
| **In Attendance:** | Paul Norris (PNO), Chief Financial OfficerOlivia Rossanese (ORO), Head of Division Cancer TherapeuticsBarbara Pittam (BPI), Chief Research and Academic Officer  |
| **Presenting:** | Item 7: Scientific Presentation – Zoran Rankovic (ZRA), Group Leader and Director of the Centre for Protein Degradation, Cancer Therapeutics  |
|  | Item 11: Budget 2025-26 & 5-Year Financial Plan – Liam Blake (LBL), Director of Finance  |
|  | Item 16: Annual Bullying & Harassment Report – Jacqui Bailie (JBA), Deputy Director, HR Operations |
| **Secretariat:** | Jacqui Philips (JPH) Head of Governance (Minutes)Stela Ivanova (SIV) Corporate Governance Officer |
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| **NOTE OF MEETING** |
| **2.** | **Formal Matters** |  |  |  |
|  | JBU in the Chair noted that apologies had been received from Amy Berrington, Nigel Jones and Cally Palmer. |
|  | 1. **Declarations of Interest**
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|  | JBU informed the Board that CIS had agreed to step out for items 4i and 6 as they concerned her role on the Nomination Committee and her re-appointment as Dean of Academic and Research Affairs respectively. |
|  | 1. **Minutes of meetings held on 27 March 2025 and 15 April 2025.**
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|  | These were approved. |
|  | 1. **Minutes for external publication**
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| *Action:*B/06/25/2c. – Minutes for External Publication | The Board requested that the Chair review the proposed redactions with the Secretariat prior to posting a revised version of this redacted version on the ICR website.*Action: JBU, Secretariat* |
|  | 1. **Action log**
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|  | The Board took note. |
|  | 1. **Board of Trustees Business Planner**
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|  | The Board took note. |
|  | 1. **Update on any Significant Incidents**
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|  | PNO updated the Board of Trustees on a recent supplier payment redirection fraud incident where the root cause was the 3rd party supplier suffering a sophisticated cyber hack. He explained that a full report had gone to the 17 June Audit and Risk Committee and said that the report and the actions arising had been thoroughly discussed there. He reported that the Audit and Risk Committee had concluded that they were content with the actions that management had taken to address the incident, to strengthen controls and procedures, and to attempt to recover the funds as far as possible. He added that the ICR’s exposure to this particular fraud was less than £10k, providing that the insurance claim was successful. He said that following the incident, extensive training had been given to the Finance and Procurement Team.In discussion it was asked what work management had done to assess the potential vulnerability of other ICR suppliers to a similar fraud attempt. PNO said that a review of other long-standing suppliers and their cyber controls would be carried out shortly, but said that there had been no other suppliers querying payments that ICR believed had been made, which would be an indicator of this. The Board took note. |
| **3.** | **Chief Executive’s Report**  |
|  | KHE spoke to this item. The following points were raised in discussion:* It was unclear from the recent Comprehensive Spending Review how future science funding would be distributed and whether ICR’s allocations would remain at current levels. The Board agreed that funding should be sought from other sources as previously set out in the Fundraising Strategy agreed by the Board in March.
* It was suggested that where government funding was available, the distribution of funding between the various areas would be affected by political decisions and Governmental policy priorities such as investment in defence and AI. The competition for response mode funding (that is, research grants awarded based on the merits of individual proposals, rather than through a pre-defined program with specific themes or deadlines) would be determined by scientific evaluation.
* The Board was impressed by the quality and quantity of research published over the past three months and took the view that these many achievements would provide useful material for future fundraising activities. They advised that fundraising communications should focus on leveraging and building the ICR’s brand recognition.
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| *Action:*B/06/25/3. – CEO Report | The Board praised the ICR’s recent very successful communications activity on social media, particularly in relation to the recent meeting of the American Society for Clinical Oncology and asked for their praise for this achievement to be conveyed to the Communications team. *Action: BPI for Communication Team*The Board requested that its congratulations be passed to Maggie Cheang and Stephen-John Sammut on their winning the CL Oakley Lectureship and the BACR/AstraZeneca Young Scientist Frank Rose Award respectively.*Action: Chair to write to them on behalf of the Board. (Secretariat to draft)* |
|  | At the request of the Chair, KHE updated the Board on a recent meeting of the Scientific Advisory Board of external experts who met to carry out an independent review of the work of the CCDD. He noted that MFR and CBA were also present at the meeting. He said that the reviewers were very positive about the work of the CCDD and had committed to making some recommendations regarding areas of research to prioritise. He said that a written report from the reviewers would be provided soon. JB asked that this be presented to the Board at its next meeting. |
| *Appointments Matters*  |
| **4.** | **Report from the Nomination Committee**  |
|  | JBU spoke to this item. CIS stepped out for item 4i. (Amendments to the NomCo Terms of Reference) |
| *Decision:*B/06/25/4. – NomCo Report | The Board agreed to the following proposals from the Nomination Committee:* + Nomination Committee to return to the question of when to carry out an externally conducted Governance Review at their May 2026 meeting, reporting on their recommendation to the Board at its June 2026 meeting.
	+ A buddying/mentor programme for new and incoming Board members should be introduced (as proposed in the 2022 PwC effectiveness review)
	+ The introduction of development sessions around the role and responsibilities, particularly from a regulatory perspective, of the Board.
	+ Professor Clare Isaac, Dean of Academic and Research Affairs, should be appointed as a full member of the Committee.

*Action: Secretariat*  |
| *Decision:*B/06/25/4i. – Amendment to NomCo Terms of Reference | 1. Amendments to Nomination Committee terms of reference
 |
| The Board agreed the proposed changes to the Nomination Committee Terms of Reference |
| **5.** | **Appointment of new Trustee**  |
| *Decision:*B/06/25/5. – Appointment of New Trustee | JBU spoke to this item. The Board of Trustees agreed as follows:* Approved the appointment of Professor Tariq Enver as a member of the Board of Trustees
* Requested the Chair to identify a suitable search firm to find a short list of potential candidates to interview for the role of a Trustee with experience of Public Affairs in the autumn of 2025.

*Action: Chair/Secretariat* |
| **6.** | **Appointment of the Academic Dean**  |
| *Decision:*B/06/25/6. – Appointment of the Academic Dean | CIS stepped out for this item. KHE spoke to the paper.The Board approved the reappointment of Professor Clare Isacke as Dean of Academic and Research Affairs for a further three-year term. |
| **7.** | **Scientific Presentation: Prof Zoran Rankovic, Targeted Protein Degradation: A Novel Paradigm in Cancer Drug Discovery** |
|  | ZRA spoke to his presentation. The Board of Trustees took note and thanked Professor Rankovic. |
| *Operational & Risk Matters* |
| **8.** | **Report from the Audit and Risk Committee** |
|  | PNO spoke to this item as NGJO had sent apologies and ACL was not present at the ARC meeting. He summarized the key points from the meeting as follows:* The ARC approved the Internal Audit Plan for 2025-6
* The ARC approved the External Audit Plan for 2024/25.
* The ARC reviewed the Annual Business Continuity report
* The ARC discussed the 3rd party supplier fraud incident and had a wide-ranging discussion on the progress of the Stratus project.
* The ARC were pleased with progress made by management with regards to closing down outstanding Internal Audit actions.

The Board of Trustees took note.  |
| *Action:*B/06/25/8. –Report from the Audit and Risk Committee | The Chair requested that the unapproved Minutes once checked by the Chair be circulated to the Board for information in the usual way after the meeting.*Action: Secretariat* |
| **9.** | **Stratus Programme Update** |
|  | PNO spoke to this item.The following points were made in discussion:* There was a question regarding whether the ‘go live’ of the elements of the ERP would be staggered. PNO said that this option had been considered and that currently the plan was to go live with all the systems concurrently, but that the project would keep this under review.
* The Board asked about the levels of staff engagement with the project. PNO said that currently interest was higher on the professional services side and that a very successful engagement event with Oracle and Fusion Partners had taken place at a recent Professional Services day. He said that additional communication to the Research side of the organisation had taken place at the ICR Conference earlier that week.
* The Board welcomed and agreed with the Stratus Project approach to keep bespoke changes to a minimum in order to keep costs down and improve long-term efficiencies. PNO said that any customization requests would be reviewed by a design authority panel and would be costed very carefully prior to any approvals being given.

The Board took note. |
| *Finance Matters* |
|  | LBL joined for these items. |
| **10.** | **Q3 Financial Performance Report** |
|  | 1. Finance Report
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|  | PNO spoke to this.In discussion it was asked why industry collaboration income had reduced in the last year. PNO said that some of this was due to the fact that recruitment into the CCDD had taken longer than planned and that this had impacted industry collaborations. However, he pointed out that the unrestricted industry collaboration income was only £0.6m below YTD budget. He said that industry collaboration income tended to be lumpy as it was driven by milestone achievements and it was not unusual for it to vary throughout the financial year.KHE pointed out that restricted income went into direct financing of research projects but would not generate a surplus that could be repurposed elsewhere in the overall operation of the ICR. He explained that the key challenge of the ICR budget was increasing unrestricted income.The Board took note. |
|  | **b.) KPIs** |
|  | PNO spoke to this item.  |
|  | BPI said that all potential grant applications were costed and scrutinized very carefully before they were agreed for submission in order to keep the grant application success rate as high as possible. In discussion it was noted that different funders had different approaches with regards to funding the gap between the direct and full economic costs. LBL said that the ICR’s Management Committee had recently updated its Costing and Pricing Policy. PNO said that the work with Fusion Practices on the new Research Management System was proceeding well and that the vendor was integrating some of the ICR’s suggestions into the core functionality of the project.The Board took note. |
|  | **c.) Strategic Risk Register** |
|  | PNO spoke to this item which he explained had been considered and recommended to the Board for approval by the Management Committee, Executive Board and the Audit and Risk Committee.In discussions it was suggested that the risk rating of the Stratus implementation project should be higher. In response PNO said that this had been assessed very carefully and reflected the current position of the programme whereby an experienced team had been assembled very quickly and the work with the implementation partner had begun well. He assured the Board that this was an area of high priority for management to keep under review. |
| *Decision/Action:*B/06/25/10c. – Q3 Strategic Risk Register | The Board of Trustees approved the Q3 Strategic Risk Register. The Board asked for the rating of risk 8 (Stratus implementation) to be kept under review.*Action: PNO* |
| **11.** | **Budget 2025-26 & 5 Year Financial Plan** |
|  | PNO spoke to the presentation.The following points were raised in discussion:* KHE said that the practice of the Executive Board was to approve bridging funding for an interim period for research teams who were very high performers but who had been unable to achieve core funding to enable them to re-apply in the subsequent funding round. Both he and PNO emphasized that benefitted research and was more cost effective to give interim funding to research teams whilst they sought new external funding than to close down a research team and start up a new team once funding had been secured.
* Asked whether the forecast level of spend was sustainable in the long -term, PNO and KHE said that the financial model demonstrated that the immediate risk was low and that funding was available over the 5-year forecast period if the assumptions were materially correct. They noted that the budget was reviewed and adjusted each year.
* PNO added that given the current geo-political and market volatility, 5 years was an ambitious period for any forecast. He said that the underlying operating deficit of £2m for 2025/26 was less than 2% of budgeted income and he hoped that growth in fundraising income over the years would offset this. It was noted that ICR’s financial performance has outperformed its forecasts in 8 of the last 10 years.
* It was noted that the Evolve efficiency programme was a continuing initiative and was factored into the budget and financial forecast, but the Stratus project would be expected to enable further efficiency savings.
* A question was asked regarding the capital expenditure for the Haddow refurbishment on Slide 9. PNO said that the capital expenditure requirement for Haddow was still being calculated and would be finalized through a procurement exercise, but this would be recouped through a lease premium payment. He said that costs would be incurred by the ICR for the refurbishment of the Brookes Lawley Building, including opening up the ground floor and making it accessible to tenants on the site. He assured the Board that appropriate procurement processes would be run for this work.
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| *Decision/Action:*B/06/25/11. – Budget 2025-26 & 5 Year Financial Plan | The Board of Trustees approved the following:* The 1-year Budget and Annual Plan for 2025/26 with associated assumptions
* The assessment that the ICR continues to operate as a going concern

The Board requested that a revised version of the 5 Year Financial Plan return to the Board for discussion at its December meeting.*Action: PNO/LBL* |
| **12.** | **Annual Operating Plan 2025-26** | Approval | PNO | Late Paper |
| *Decision/Action:*B/06/25/12. – Annual Operating Plan 2025 - 26 | PNO spoke to this item.The Board of Trustees approved the Annual Operating Plan 2025 – 26 but requested that an amendment be made to the cover sheet and to Section 6 which assigned ownership to the philanthropic income target.*Action: PNO and JPH to amend and recirculate to the Board for information.* |
| **13.** | **Tackling Tax Evasion Statement** |
| *Decision:*B/06/25/13. – Tackling Tax Evasion Statement | LBL spoke to this item. The Board approved the Statement. |
| **14.** | **Discretionary Increases for ICR Pension Scheme**  |
|  | PNO spoke to this item.LBL added that the ICRPS was undergoing its triennial valuation as at 31 March 2025 and a good relationship with the scheme trustees was beneficial to ICR. Both he and PNO took the view that the scheme’s funding position was in a relatively positive position given its improvement over the last 3 years and the cost of the requested discretionary increase was relatively minor. The Board noted that the proposal had been approved by the Executive Board. |
| *Decision:*B/06/25/14. – Discretionary Increases for ICR Pension Scheme | The Board agreed to the request from the Trustees of the ICR Pension Scheme (ICRPS) for a discretionary increase from 1 April 2025. |
| **15.** | **Revised Resolution for Delegation of Authority** |
| *Decision:*B/06/25/15. – Revised Resolution for Delegation of Authority | PNO spoke to this item.The Board of Trustees approved the revised resolution for Delegation of Authority under Article 5.1 of its Articles of Association. |
| *People Matters* |
| **16.** | **Annual Bullying & Harassment Report plus collated data on Grievances** |
|  | JBA attended for and spoke to this item. |
|  | The following points were made in discussion:* Query regarding how complaints were handled. JBA said that anonymous complaints were more difficult to investigate, particularly if they did not name the individual(s) being complained about. She said that in cases where the complaint was not anonymous HR would discuss with the individual what outcome they were seeking. She said that sometimes the individual did not wish the matter to be taken any further but just wished to be heard, and that in such cases HR would respect their choice.
* She said that HR was trying to promote the different ways in which staff could raise concerns and how managers should respond to them. She said that it was helpful to publish quarterly complaints statistics in order to raise the profile of the processes which were available to staff.
* She added that the general aim was to resolve any issues informally within teams, but that HR did get involved in very serious cases involving sexual harassment or violence which were very rare indeed. She said that a number of the recent complaints had involved misunderstandings around different types of communications style. She said that in such cases it was important to remind managers how to give constructive feedback in a way which could not be misinterpreted by those receiving it. She said that any issues arising across the scientific divisions were reviewed in a quarterly meeting with the Dean of Academic and Research Affairs and training and support was offered at an early stage in order to prevent any escalation.
* BPI agreed that this approach had been helpful in resolving some recent cases. She noted that the number of complaints which were received remained low. She said that the recent Pulse Survey of staff had sought to identify whether the low levels of complaints indicated under-reporting, but that there had been no indication in the free text responses received that this was the case.
* Asked whether the 15 complaints had been concerning the same individual or part of the Institute BPI confirmed that this was not the case but said that in the event that a number of complaints were received concerning a particular individual or team then action would be taken, and this had been done in the past. JBA said that in divisions where two or three complaints had arisen additional training had been offered, and HR was working closely with managers in those areas.
* JBA reported that two potential employment tribunal cases had been settled out of court in the year to mitigate likely costs and staff time.
* It was noted in discussion that in October 2024 the Government introduced a new duty under the Equality Act 2010 to require employers to take “reasonable steps” to prevent sexual harassment of their employees. JBA said that HR had taken note of this legislative change which had the effect of imposing a much more proactive duty on the employer to prevent such issues. She said that ICR had taken steps to ensure that they were complying with these new requirements.
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| *Decision:*B/06/25/16. – Annual Bullying & Harassment Report | The Board approved the ICR’s annual report on Bullying and Harassment. |
| *RM-ICR Partnership* |
| **17.** | **RM ICR Partnership update** |
|  | KHE introduced this item. In discussion, KHE said that the relationship with the RM Board was very positive and discussions on joint fundraising were proceeding well. The Board took note. |
| **19.** | **ICR Fundraising Plans** |
|  | BPI updated the Board verbally as follows:[Dr Kary Kelly](https://www.linkedin.com/in/karykelly/) had been appointed as the new Chief Development and Communications Officer (CDCO). She said that Dr Kelly was now under contract with the ICR and was receiving detailed information on the ICR’s fundraising plans. She said that Dr Kelly was due to meet the Communications and Fundraising Team in early July and that she would start full time at the ICR on 1 September. The Board welcomed Dr Kelly’s appointment.BPI went on to say that the fundraising targets that the team was working to were stretch targets but that so far they were being achieved. She said that this success indicated that the decision made two years previously to merge the Development Office and Communications teams had been shown to be justified.BPI said that the ICR continued to invest in efficiency improvements and in the furtherance of the Evolve programme. She said that traffic to the newly redesigned ICR website was much improved, the combined Development and Communications directorate was performing well and the new fundraising platform was proving effective for regular giving which was directly translating into increasing income generation. She said that the ICR continued with its strong track record in raising funds through legacies and trusts and that the monies received through these channels during the course of the year had been the highest in the ICR’s history, outperforming other organisations in the sector.In discussion, BPI confirmed that the incoming CDCO was well aware of the Board’s ambitions in the area of fundraising and that she had been encouraged by the Board’s approval of the Business Case for investment at its March meeting and would be working to the targets set out in this document. |
| *Decision/Action:*B/06/25/19 – ICR Fundraising Plans | In discussion, the Board agreed that:* A permanent Philanthropy Board consisting of HNW individuals would be established who would lead the fundraising specifically for the ICR.
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|  | *Action: BPI, KHE, new CDCO* |
| *Items for Noting* |
| **20.** | **Minutes for Noting** |
|  | The Board took note of the following Minutes:* Financial Sustainability Advisory Group – 10 June 2025
* Investments and Building Development Committee meetings of 7 May 2025 and 14 May 2025.
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| *Action:*B/06/25/20. – Minutes for Noting | JBU said that the Minutes of the Audit and Risk Committee (17 June 2025) and the Executive Board (12 June 2025) were being finalised and would be circulated separately after the meeting for information.*Action: Secretariat to circulate minutes once checked by the relevant Chairs.* |
| **21.** | **Any Other Business:**  |
|  | The Chair closed the meeting. |
| *Date of Next Board of Trustees Meeting: 30 September 2025, 0930 hrs – 1500 hrs* |